

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended.

| | | | |
|---|---------------------------------|---|---------------------------------|
| Local Government Type <input type="checkbox"/> City <input checked="" type="checkbox"/> Township <input type="checkbox"/> Village <input type="checkbox"/> Other | | Local Government Name Green Lake Township | County Grand Traverse |
| Audit Date 6/30/05 | Opinion Date 12/22/05 | Date Accountant Report Submitted to State: 12/29/05 | |

We have audited the financial statements of this local unit of government and rendered an opinion on financial statements prepared in accordance with the Statements of the Governmental Accounting Standards Board (GASB) and the *Uniform Reporting Format for Financial Statements for Counties and Local Units of Government in Michigan* by the Michigan Department of Treasury.

We affirm that:

1. We have complied with the *Bulletin for the Audits of Local Units of Government in Michigan* as revised.
2. We are certified public accountants registered to practice in Michigan.

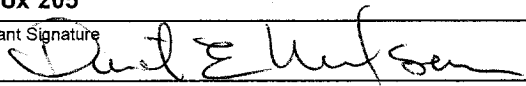
We further affirm the following. "Yes" responses have been disclosed in the financial statements, including the notes, or in the report of comments and recommendations

You must check the applicable box for each item below.

- | | |
|---|---|
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 1. Certain component units/funds/agencies of the local unit are excluded from the financial statements. |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 2. There are accumulated deficits in one or more of this unit's unreserved fund balances/retained earnings (P.A. 275 of 1980). |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 3. There are instances of non-compliance with the Uniform Accounting and Budgeting Act (P.A. 2 of 1968, as amended). |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 4. The local unit has violated the conditions of either an order issued under the Municipal Finance Act or its requirements, or an order issued under the Emergency Municipal Loan Act. |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 5. The local unit holds deposits/investments which do not comply with statutory requirements. (P.A. 20 of 1943, as amended [MCL 129.91], or P.A. 55 of 1982, as amended [MCL 38.1132]). |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 6. The local unit has been delinquent in distributing tax revenues that were collected for another taxing unit. |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 7. The local unit has violated the Constitutional requirement (Article 9, Section 24) to fund current year earned pension benefits (normal costs) in the current year. If the plan is more than 100% funded and the overfunding credits are more than the normal cost requirement, no contributions are due (paid during the year). |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 8. The local unit uses credit cards and has not adopted an applicable policy as required by P.A. 266 of 1995 (MCL 129.241). |
| <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | 9. The local unit has not adopted an investment policy as required by P.A. 196 of 1997 (MCL 129.95). |

We have enclosed the following:

| | Enclosed | To Be Forwarded | Not Required |
|---|----------|-----------------|--------------|
| The letter of comments and recommendations. | ✓ | | |
| Reports on individual federal financial assistance programs (program audits). | | | ✓ |
| Single Audit Reports (ASLGU). | | | ✓ |

| | | | |
|---|--|----------------------------|-------------------------|
| Certified Public Accountant (Firm Name) Wilson, Ward CPA Firm | | | |
| Street Address PO Box 205 | | City Interlochen | State MI |
| | | ZIP 49643 | |
| Accountant Signature  | | | Date 12/29/05 |

GREEN LAKE TOWNSHIP
INTERLOCHEN, MICHIGAN

Independent Audit
For the Year Ended June 30, 2005

Wilson, Ward CPA Firm
P.O. Box 205
Interlochen MI 49643
(231) 276-7668

WILSON, WARD CPA FIRM

P.O. Box 205
3015 M-137
Interlochen, MI 49643

(231) 276-7668
Fax: (231) 276-7687
E-mail: wilson@wilsonward.com

December 23, 2005
Mr. Paul Biondo, Supervisor
Green Lake Township
Interlochen, Mi

The primary purpose of this letter is to prepare, for management, information which delineates those items encountered during the course of the audit which were either not related to the financial, internal control and compliance reports or were not material enough to comment on relative to them. However, these items might be significant when viewed from a management perspective or in the longer term. This letter is intended only for the use of management and any other parties not informed of these matters might misconstrue their meanings.

Our Responsibility under Generally Accepted Auditing Standards

Our responsibility, as described by professional standards, is to plan and perform our audit to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement and are fairly presented in accordance with general accepted accounting principles. Because of the concept of reasonable assurance and because we did not perform a detailed examination of all transactions, there is a risk that material errors, irregularities, or illegal acts, including fraud and defalcations, may exist and not be detected by us.

As part of our audit, we considered the internal control structure of the Green Lake Township. Management has the responsibility for adopting sound accounting policies, for maintaining an adequate and effective system of accounts, for safeguarding assets and for maintaining the structure of the internal control system to help assure the proper recording of transactions. Our consideration of the system of internal control was solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control structure.

Significant Accounting Policies

Management has the responsibility for selection of appropriate accounting policies. In accordance with the terms of our engagement, we will advise management of the appropriateness of the accounting policies and their application. The significant accounting policies used by the Green Lake Township are listed in Note 1. No new accounting policies were adopted and the application of existing policies was not changed during the fiscal year. We noted no transactions entered into the Green Lake Township during the year that were both significant and unusual, and of which, under professional standards, we are required to inform you, of transactions for which there is a lack of authoritative guidance or consensus.

Management Judgements and Accounting Estimates

Some accounting estimates are utilized in financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. Our conclusions regarding the reasonableness of the estimates are based on reviewing and testing the historical data provided by management and using this data to compute the liability.

Significant Audit Adjustments

For purposes of this letter, professional standards define a significant audit adjustment as a proposed correction of the general purpose financial statements that, in our judgment, may not have been detected except through our auditing procedures. These adjustments may include those proposed by us but not recorded by the Green Lake Township that could potentially cause future financial statements to be materially misstated, even though we have concluded such adjustments are not material to the current financial statements. Our audit adjustments, individually and in the aggregate, have a significant effect on the financial reporting process.

COMMENT: Repeat comment. The mechanized accounting system will be a tremendous asset.

RECOMMENDATION: Mechanize as soon as possible. The system available is excellent, but must be used. The changes made and the increase to the audit trail will be significant. This system will also allow for enhanced reporting and financial management and the result will be a full accounting system. The current system is not really adequate to allow for good financial management and providing proper balances for audit purposes.

COMMENT: The internal controls in place are adequate, but are not enforced.

RECOMMENDATION: When attempting to manage a manual system, all of the required controls must be utilized. Not only must the Treasurer and the Clerk balance the control accounts on a monthly basis, but the individual accounts must be balanced to the control accounts. A failure to do so resulted in significant errors in the monthly reporting and the books had to be revised to properly record the financial condition of the Township.

COMMENT: The existing accounting system is not sufficient to comply with the required State Chart of Accounts.

RECOMMENDATION: A complete chart should be used to include balance sheet accounts. This has become extremely important in controlling accounts receivable in the special assessments and ambulance receivables.

Again, it is important to remember that this report is for information only and provided to management with the sole intent that it can be evaluated with the potential to improve management practices within the township. Thank you for the opportunity to perform your audit and continue the fine relationship.

Sincerely,

A handwritten signature in black ink, appearing to read "David E. Wilson", with a stylized flourish at the end.

David E Wilson, CPA

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INTRODUCTORY SECTION

WILSON, WARD CPA FIRM

P.O. Box 205
3015 M-137
Interlochen, MI 49643

(231) 276-7668
Fax: (231) 276-7687
E-mail: wilson@wilsonward.com

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND
OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Green Lake Township Board
Interlochen, Michigan

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Green Lake Township, Grand Traverse County, Michigan, as of and for the year ended June 30, 2005, which collectively comprise the Green Lake Township's basic financial statements and have issued our report thereon dated December 22, 2005. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Green Lake Township's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Green Lake Township's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards. However, we noted certain matters that we reported to management of Green Lake Township in a separate letter dated December 22, 2005.

This report is intended solely for the information and use of the audit committee, management, township board, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Wilson, Ward CPA Firm

Interlochen, MI
December 22, 2005

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Green Lake Township Board
Interlochen, Michigan


We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Green Lake Township, Grand Traverse County, Michigan, as of and for the year ended June 30, 2005, which collectively comprise the Township's basic financial statements as listed in the table of contents. These financial statements are the responsibility of Green Lake Township's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Green Lake Township as of June 30, 2005, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America. In accordance with Government Auditing Standards, we have also issued our report dated December 22, 2005, on our consideration of the Green Lake Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in conjunction with this report in considering the results of our audit.

The management's discussion and analysis and budgetary comparison information are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Green Lake Township's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.


Interlochen, MI
December 22, 2005



Green Lake Township

9394 10th Street
P.O. Box 157
Interlochen, MI 49643

231-276-9329

Paul Biondo, *Supervisor*
Rita Dinger, *Clerk*
Suzaine Schroeter, *Treasurer*
Richard Sager, *Trustee*
Marvin Radtke, *Trustee*
Sherry West, *Trustee*
David Bieganowski, *Trustee*

TOWNSHIP OF GREEN LAKE

Management's Discussion and Analysis

Using this Annual Report

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities provide information about the activities of the Township as a whole and present a longer-term view of the Township's finances. Fund financial statements tell how these services were financed in the short-term, as well as what remains for future spending. Fund financial statements also report the Township's operations in more detail than the government-wide financial statements.

The Township as a Whole

The Township's combined net assets increased 7% from a year ago - increasing from \$1,449,975 to \$1,558,074.

General Government expenses increased by about \$19,592 during the year. Included were small increases in all areas with a pronounced increase in elections due to the year and new equipment required.

The Township's Funds

The fund financial statements provide detail information about the most significant funds, not the Township as a whole. The Township Board creates funds to help manage money for specific purposes as well as to show accountability for certain activities such as special property tax millage.

The General Fund, Fire Operating Fund, Liquor Law Fund and Ambulance Service Fund pay for most of the Township's governmental services.

Fund Budgetary Highlights:

Over the course of the year the Township Board was able to maintain the township departments within their prescribed budgets

Capital Asset and Debt Administration:

At the end of the 2004-2005 fiscal year, Green Lake Township has invested in a broad range of capital assets, including the Township Hall, Fire and Ambulance Departments, and the Township Park are also listed as assets as well as an Accu-vote voting system and various technological equipments.

As of June 30, 2005, the Township had \$672,237 invested in a broad range of capital assets, including buildings and emergency equipment. In addition, the Township has invested significantly in major and local roads within the Township. These assets are not reported in the Township's financial statements because of Michigan law which makes these roads the property of the County Road Commission (along with the responsibility to maintain them).

Economic Factors and Next Year's Budgets and Rates:

Green Lake Townships's 2005-2006 budget calls for voted millage of 0.7486 mils for the General Fund, 1.4478 mil for the Fire Department General Operating and both are subject to the Headlee Rollback. Monies generated by these millages go to provide state mandated services, the services of our Fire Department and Ambulance Service; a spring trash collection, secretarial services and maintenance and custodial services.

The above can be accomplished by voted millage and the growth in our tax base. Because of the impact of Proposal A, however, the Township needs to continue to watch its budget very closely. The state-wide tax reform act limits growth in taxable value by less than inflation. The mathematical result of this is that the total taxable value for the Township will grow less than by inflation, before considering new property additions.

General Overview of the Accomplishments of the Township of Green Lake in the 2004-2005 Fiscal Year:

The Township Board purchased 6 lots in the Village of Interlochen from the State of Michigan for \$2910.15.

The Township Board completed paving for the township office and Emergency Services parking lot.

The Township Board established Emergency Services night shifts in March 2005 consisting of 12 hour shifts 5 days a week.

Contacting the Township's Management:

This financial report is intended to provide our citizens, taxpayers, customers and investors with a general overview of the Township's finances and to show the Township's accountability for the money it receives. If you have questions about this report or need additional information, we welcome you to contact the clerk's office at (231) 276-9329.

GREEN LAKE TOWNSHIP
Statement of Net Assets All Governmental Wide
As Of June 30, 2005

| | |
|--|--------------------|
| <u>Assets</u> | |
| Cash & Investments | \$934,019 |
| Receivables | 204,563 |
| Due from EDC | 100 |
| Prepaid Expense | 5,856 |
| Land | 130,663 |
| Buildings & Improvements - Net | 224,181 |
| Machinery & Equipment - net | 58,692 |
| Total Assets | <u>1,558,074</u> |
| <u>Liabilities and Fund Balance</u> | |
| Liabilities | |
| Accounts Payable | 9,162 |
| Accrued Payroll and Benefits | 7,548 |
| Total Current Liabilities | <u>16,710</u> |
| Compensated Absences | 3,712 |
| Fund Equity | |
| Net Assets - Unreserved | <u>1,537,652</u> |
| Total Net Assets | <u>1,537,652</u> |
| Total Liabilities and Fund Balance | <u>\$1,558,074</u> |
| Reconciliation: | |
| Net Assets All Government Fund Types | \$1,144,538 |
| Add: Property Plant and Equipment- Net | <u>413,536</u> |
| Net Assets | <u>\$1,558,074</u> |

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

GREEN LAKE TOWNSHIP
Government Wide Statement of Activities
For Year Ended June 30, 2005

| Functions/Programs | Program Revenues | | | | Net (Expense) Revenue and Changes in Net Assets | | |
|---|------------------|----------------------|------------------------------------|--------------------------|---|--------------------------|-------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | | Primary Government | | |
| | | | Contributions | Grants and Contributions | Governmental Activities | Business-type Activities | Total |
| Primary government | | | | | | | |
| Governmental activities: | | | | | | | |
| General government | \$514,730 | \$18,642 | | | (\$496,088) | | (\$496,088) |
| Public safety | 330,412 | 42,407 | | | (288,005) | | (288,005) |
| Public works | 62,750 | | | | (62,750) | | (62,750) |
| Health and Recreation | | | | | 0 | 0 | 0 |
| Community and Economic Development | | | | | 0 | 0 | 0 |
| Recreation and Culture | 38,413 | | | | (38,413) | | (38,413) |
| Depreciation | 20,415 | | | | (20,415) | | (20,415) |
| Interest on Long Term Debt | | | | | 0 | | 0 |
| Total Governmental Activities | 966,720 | 61,049 | 0 | 0 | (905,671) | | (905,671) |
| Business Type Activities | | | | | | | |
| Water and Sewer | | | | | | 0 | 0 |
| Total Primary Government | | | | | | | |
| General revenues: | | | | | | | |
| Taxes | | | | | | | |
| Property Taxes-general | | | | | 435,308 | | 435,308 |
| Property Taxes-debt service | | | | | | 0 | 0 |
| State-Shared Revenues | | | | | 347,266 | | 347,266 |
| Unrestricted Investment Earnings | | | | | 20,810 | | 20,810 |
| Franchise taxes | | | | | 53,766 | | 53,766 |
| Miscellaneous | | | | | 32,540 | | 32,540 |
| Total General Revenue-Special Items and Transfers | | | | | 889,690 | | 889,690 |
| Changes in Net Assets | | | | | (15,981) | | (15,981) |
| Net Assets - Beginning | | | | | 1,553,633 | | 1,553,633 |
| Net Assets - Ending | | | | | \$1,537,652 | \$0 | \$1,537,652 |

Reconciliation:

| | |
|----------------------------|------------------|
| Change in Fund Balance | \$290,452 |
| Add: Capital Outlay | 2,910 |
| Less: Compensated Absences | 3,712 |
| Less: Depreciation | 20,415 |
| Change in Net Assets | <u>\$272,947</u> |

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

GREEN LAKE TOWNSHIP
Balance Sheet - All Governmental Fund Types and Discretely Presented Component Units
As of June 30, 2005

| | Governmental Fund Types | | | | Component Unit | |
|--|-------------------------|-------------------------|------------------|-----------------|----------------|-------------|
| | General | Emergency Service Funds | Capital Projects | Non-Major Funds | Total | EDC |
| Assets | | | | | | |
| Cash & Investments | \$111,222 | \$255,658 | \$467,692 | \$99,447 | \$934,019 | \$3,175 |
| Receivables | | | | 204,563 | 204,563 | |
| Write-Offs | | | | | | 0 |
| Due from Other Funds | 161,055 | | | | 161,055 | |
| Due from EDC | 100 | | | | 100 | |
| Prepaid Expense | 5,856 | | | | 5,856 | |
| Total Assets | 278,233 | 255,658 | 467,692 | 304,010 | 1,305,593 | 3,175 |
| Liabilities and Fund Balance | | | | | | |
| Liabilities | | | | | | |
| Accounts Payable | 8,924 | 238 | 0 | | 9,162 | 0 |
| Accrued Payroll and Benefits | 7,548 | | | | 7,548 | |
| Salaries Payable | | | | | | |
| Due to Other Funds | | | | 161,055 | 161,055 | |
| Due to Other Agencies | | | | | | 100 |
| Due on Special Assessments | | | | | | |
| Amount to be Provided for Deferred Comp. | | | | | | |
| Total Liabilities | 16,472 | 238 | 0 | 161,055 | 177,765 | 100 |
| Fund Equity | | | | | | |
| Fund Balance - Reserved | | | | | 0 | |
| Fund Balance - Unreserved | 261,761 | 255,420 | 467,692 | 142,955 | 1,127,828 | 3,075 |
| Total Fund Equity | 261,761 | 255,420 | 467,692 | 142,955 | 1,127,828 | 3,075 |
| Total Liabilities and Fund Balance | \$278,233 | \$255,658 | \$467,692 | \$304,010 | \$1,305,593 | \$3,175 |
| | | | | | | \$1,308,768 |

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

GREEN LAKE TOWNSHIP

Statement of Revenues, Expenditures and Changes in Fund Balance
All Governmental Fund Types and Discretely Presented Component Units

For the Year Ended June 30, 2005

| Component | Unit |
|-------------------------|------|
| Governmental Fund Types | |

THE FOOTNOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

FIDUCIARY FUND

GREEN LAKE TOWNSHIP
Balance Sheet
Trust and Agency Funds
As Of June 30, 2005

| | Balance Beginning of Year | Additions | Expenditures | Balance End of Year |
|--------------------|---------------------------------|--------------|-----------------|---------------------------|
| <u>Assets</u> | | | | |
| Cash Recreation | \$4,441 | \$46 | \$0 | \$4,487 |
| Central Park Maint | 154 | 612 | 0 | 766 |
| Cash Tax Funds | 26,772 | 0 | 16,317 | 10,455 |
| | <u>\$31,367</u> | <u>\$658</u> | <u>\$16,317</u> | <u>\$15,708</u> |

The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Statement of Revenues, Expenditures & Changes in Fund Balance
Recreation Agency Fund
For The Year Ended June 30, 2005

| | |
|----------------------------------|-----------------------|
| <u>Revenues</u> | |
| Contributions | <u>\$46</u> |
| <u>Expenditures</u> | |
| Capital Improvement | <u>0</u> |
| Total Expenditures | <u>0</u> |
| Excess Revenue (Expenditures) | 46 |
| Fund Balance - Beginning of Year | 4,441 |
| Fund Balance - End of Year | <u><u>\$4,487</u></u> |

The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Statement of Revenues, Expenditures & Changes in Fund Balance
Central Park Maintenance
For The Year Ended June 30, 2005

| | |
|----------------------------------|---------------------|
| <u>Revenues</u> | |
| Contributions | <u>\$612</u> |
| <u>Expenditures</u> | |
| Capital Improvement | <u>0</u> |
| Total Expenditures | <u>0</u> |
| Excess Revenue (Expenditures) | 612 |
| Fund Balance - Beginning of Year | 154 |
| Fund Balance - End of Year | <u><u>\$766</u></u> |

The footnotes are an integral part of these Financial Statements.

Green Lake Township

Notes to Financial Statements

June 30, 2005

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Green Lake Township is a general law township located in Grand Traverse County. The governing body of the township is the township board which is composed of the supervisor, the clerk, the treasurer and two trustees. The township provides the approximately 5,000 residents with fire protection, road maintenance, street lighting and other services.

The financial statements of the Township include those of separately administered organizations that are controlled by or dependent on the Township for financial support. Control or dependence is based on such items as budgetary control, taxing authority, appointment of controlling or governing boards, and other criteria as outlined in GASB Statement #14.

In accordance with generally accepted accounting principles and Governmental Accounting Standards Board (GASB) Statement No. 14 "The Financial Reporting Entity", these financial statements present Green Lake Township County (primary government) and its component units. The criteria established by the GASB for determining the reporting entity includes:

- a) oversight responsibility
- b) fiscal dependency
- c) whether the financial statements would be misleading if data were included

Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The method of reporting financial data of component units in a column separate from the financial data of the primary government is referred to as discrete presentation.

The component unit should be included in the reporting entity financial statements using the blending method in either of the following circumstances: a) The component unit's governing body of the primary unit and b) the component unit provides services entirely, or almost entirely to the primary government or otherwise exclusively, or almost exclusively, benefits the primary government even though it does not provide services directly to it. The activities have been measured by the standards listed above with the following units being reported as component units with condensed financial statements for those which are discretely presented.

DISCRETELY PRESENTED COMPONENT UNITS

The Economic Development Corporation (EDC) is a component unit of Green Lake Township. It was formed for the purpose of assisting the Interlochen Arts Academy in obtaining bond financing for development of the plant assets at the Academy. The agreement is written to insure that all costs of the EDC paid by Green Lake Township are reimbursed by the EDC. In addition all costs of financing and construction as well as repayment of debt is to be paid through an independent construction manager and bond agency by the Academy. This was verified through the bond attorney. Therefore, the presentation of the component unit includes only those revenues and expenses directly involving Green Lake Township.

No other organizations or governmental entities are considered in this report using these definitions.

B. Basis of Presentation

Basis of Accounting refers to how revenue and expenditures or expenses are recognized in the account and reported in the financial statements. The basis of accounting, as required under generally accepted accounting principles, varies for each fund.

Beginning with the fiscal year 2003-04 the Township converted to GASB 34 reporting standards. This creates a new report at the fund level which reports the general fund and only major funds with the remainder reported in one column as "Other Non-major Funds". It also eliminates the groups of accounts and the internal service funds. The new top level reports uses full accrual accounting which includes the fixed assets with appropriate depreciation and long term debt. The Trust and Agency Funds are reported separately as are the Proprietary Funds which are reported as "business like" funds.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenue is recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenue in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenue is recognized as soon as it is both measurable and available. Revenue is considered to be available if it is collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days to the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, expenditures relating to compensated absences, and claims and judgments are recorded only when payment is due.

General, special revenue, debt service, capital projects and trust and agency funds should be accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenue is recognized in the accounting period in which it becomes available and measurable. Expenditures are recognized in the accounting period in which the related fund liability is incurred, if measurable.

The accounting policies of Green Lake Township conform to generally accepted accounting principles and include the following fund types

1. Government Fund Types use modified accrual basis and include -

The *general funds* account for fiscal resources in use for general types of operations. The general fund is a budgeted fund and any fund balances are considered as resources available for use. Revenues are derived primarily from property taxes and state and federal distributions, grants and other intergovernmental revenues.

The *special revenue funds* account for specific governmental revenues requiring separate accounting because of legal or regulatory provisions or administrative action. These funds are employed to maintain integrity for the various sources of fund.

2. Fiduciary fund types include -

The *Trust and Agency Fund* is unbudgeted and accounts for activities within those areas where in the Township is operating in either a trust or agency status. These funds have no equity, assets are equal to liabilities, and do not include revenues and expenditures for general operations of the County.

C. Basis of Accounting

All governmental funds use the modified accrual basis of accounting. Under this method, revenues are recognized when received in cash except for those which are reasonable to accrue. These are recorded as receivable when measurable and as revenue accrued. Specific types of tax revenue are reported as deferred revenue which are expected to be collected within sixty days. Other delinquent revenue, not expected to be recovered within 60 days, are reported only in the footnotes. Expenditures are recorded when the liability is incurred, except for interest on long term debt which is recorded as payments are made with an adjustment to account for accrued interest at year end.

D. Measurement Focus

The accounting and reporting treatment applied to a fund is determined by the current reporting standards of measurement focus. Thus all governmental funds are accounted for in a financial flow measurement basis. This means that only current assets and liabilities are presented on the Balance Sheets and operating statements measure increases and decreases in these net current assets.

E. Budgets

All funds are under formal budgetary control. Budgets shown in the financial statements are prepared on a modified accrual basis and consist of those amounts which are controlling during the formal budget approved and amended by the Township Board. Line items contained within the original budget are appropriated and amended only on an activity departmental basis.

G. Fixed Assets

All fixed assets are recorded net in the Statement of Net Assets. This includes all assets which are considered of value to the township and do not include public domain assets such as roads, sidewalks and drains. The accrual basis under GASB 34 makes provision for the depreciation of these assets. These assets are valued at historical cost when purchased or Fair Market Value as of the date they have been donated to the Township and depreciated using straight line depreciation at their estimated useful lives of 50 years for buildings and 10 years for equipment.

H. Property Taxes

Properties are assessed as of December 31 and the related property taxes become a lien the following July 1 and/or December 31. Real property taxes are collected by the Township Treasurer through February 28th of each year. Any uncollected real property taxes are returned to be collected by the County Treasurer. Personal property taxes continue to be collected by the Township Treasurer.

The SEV and taxable values are:

| | <u>Real Property</u> | <u>Personal Property</u> | <u>Total</u> |
|------------|----------------------|--------------------------|----------------|
| SEV | \$ 275,924,980 | \$ 9,327,720 | \$ 285,252,700 |
| Tax. Value | \$ 185,817,600 | \$ 9,327,720 | \$ 195,145,320 |

| The millage rate for the year is: | School District | | |
|-----------------------------------|-----------------|----------|----------|
| | Traverse Area | Buckley | Kingsley |
| Non Homestead Summer | 31.53940 | | |
| Homestead Summer | 13.53940 | | |
| Non Homestead Winter | 11.17810 | 41.61750 | 38.01750 |

I. Use of Estimates

The process of preparing financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions regarding certain types of assets, liabilities, revenues, and expenses. Such estimates primarily relate to unsettled transactions and events as of the date of the financial statements. Accordingly, upon settlement, actual results may differ from estimated amounts

NOTE 2 - BUDGET APPROPRIATIONS

Public Act 621 of 1978, Section 18, provides that a local unit shall not incur expenditures in excess of the amount appropriated. Given the amendments actually approved there are no material budget variances. Information on budget categories has been included for information only. The budget appropriation is for department only and hence is the legal controlling amount.

NOTE 3 - DEPOSITS WITH FINANCIAL INSTITUTIONS

The Michigan Political Subdivisions Act No. 20, Public Acts of 1943, as amended by Act No. 217, Public Acts of 1982, states the Authority by which Treasurers may invest funds and includes the following:

- a) Bonds, securities, and other obligations of the United States or an agency or instrumentality of the United States.
- b) Certificates of deposit, savings accounts, deposit accounts, or depository receipts of a financial institution, but only if the financial institution is eligible to be a depository of funds belonging to the state under a law or rule of this state or the United States.
- c) Commercial paper rated at the time of purchase within the 2 highest classifications established by not less than 2 standard rating services and that matures not more than 270 days after the date of purchase.
- d) Repurchase agreements consisting of instruments listed in subdivision (a).
- e) Bankers' acceptances of United States banks.
- f) Obligations of this state or any of its political subdivisions that at the time of purchase are rated as investment grade by not less than 1 standard rating service.
- g) Mutual funds registered under the investment company act of 1940, title I of chapter 686, 54 Stat. 789, 15 USC 80a-1 to 80a-3 and 80a-4 to 80a-64, with authority to purchase only investment vehicles that are legal for direct investment by a public corporation.

However, a mutual fund is not disqualified as a permissible investment solely by reason of either of the following:

- i) The purchase of securities on a when-issued or delayed delivery basis.
- ii) The ability to lend portfolio securities as long as the mutual fund receives collateral at all times equal to at least 100% of the value of the securities loaned.
- iii) The limited ability to borrow and pledge a like portion of the portfolio's assets for temporary or emergency purposes.

h) Obligations described in subdivisions (a) through (g) if purchased through an interlocal agreement under the urban cooperation act of 1967.

i) Investment pools organized under the surplus funds investment pool act, 1982 PA 367.

j) The investment pools organized under the local government investment pool act, 1985 PA 121. In bonds, securities and other obligations of the United States, or an agency or instrumentality of the United States, in which the principal and interest is fully guaranteed by the United States.

NOTE 4 - TYPES OF DEPOSITS AND INVESTMENTS

The Township had cash and investments, with local banks, with the following balances:

| | Carrying Value | Bank Value |
|--|------------------|----------------|
| Insured | \$100,000 | \$100,000 |
| Uninsured | <u>\$161,071</u> | <u>187,163</u> |
| Total | \$261,071 | \$287,163 |
| | | |
| Certificates of Deposit | \$ 23,157 | |
| | | |
| Investments with Wacovia - (Fair Market Value) | | \$ 459,601 |

Investments have book value approximately the same as fair market value.

EDC

| | Carrying Value | Cash In Bank |
|---------|----------------|--------------|
| Insured | \$ 3,175 | \$ 3,175 |

NOTE 5 - PROPERTY TAXES

As of June 30, 2005 \$1,238 of personal property taxes were delinquent.

NOTE 6 - INTERFUND ACCOUNTS

There were no inter-fund loans or advances during the audit year. There is a balance due to the general fund from the Ambulance Replacement fund of \$81.

NOTE 7 - INVENTORIES

No material parts or supply inventories are maintained by the Township.

NOTE 8 - PENSION PLANS

Green Lake Township's employees participate in either of two plans. One is offered by Municipal Retirement Systems, Inc., and the other by Aetna Life Insurance. Both are plans offered under IRS Code Section 457. These are both trust funds and are no longer available for the payment of the Township general debt. Hence, they have been eliminated from the financial statements.

Green Lake Township has no post employment benefit liability.

NOTE 9 - CONTINGENT LIABILITIES

Township officials are aware of no contingent liabilities on the part of the township.

NOTE 11 - COMPENSATED ABSENCES

Employees are allowed to accumulate sick pay at a rate of ½ day per month, with a maximum carryover of 5 days. The Township does not compensate for sick. However, in accordance with the new policy, an employee may be paid for up to five days as of their anniversary date.

NOTE 12 - BUDGET VARIANCES

Green Lake Township did not have any significant unfavorable budget variances for the year. The one area of concern was in general government which was caused primarily by the accrual of one week's payroll and associated benefits.

NOTE 13 - RISK MANAGEMENT

Green Lake Township maintains commercial insurance to cover needed liability and other insurance.

NOTE 14 - LONG TERM DEBT

Green Lake Township has no long term debt

SUPPLEMENTAL DATA SECTION

WILSON, WARD CPA FIRM

P.O. Box 205

3015 M-137

Interlochen, MI 49643

(231) 276-7668

Fax: (231) 276-7687

E-mail: wilson@wilsonward.com

To the Township Board
Green Lake Township
Interlochen, MI

We have audited the combined financial statements of Green Lake Township for the year ended June 30, 2005. Our audits were made for the purpose of forming an opinion on the combined financial statements taken as a whole. The accompanying schedules, as listed in the table of contents, are presented for purposes of the additional analysis and are not a required part of the combined financials statements. Such information has been subjected to the auditing procedures applied in the audits of the combined financial statements and, in our opinion, is fairly stated in all material respects in relation to the combined financial statements taken as a whole.

Wilson-Ward CPA Firm

Interlochen, MI

December 22, 2005

GENERAL FUND

GREEN LAKE TOWNSHIP
Balance Sheet
General Fund
As Of June 30, 2005

| | 6/30/05 | 06/30/04 |
|---|------------------|------------------|
| <u>Assets</u> | | |
| Cash & Investments | \$111,222 | \$315,221 |
| Receivable EDC | 100 | 800 |
| Prepaid Insurance | 5,856 | 5,856 |
| Due from Special Assessments | 160,974 | 74,529 |
| Due from Other Funds | 81 | 81 |
| Total Assets | <u>278,233</u> | <u>396,487</u> |
| <u>Liabilities and Fund Balance</u> | | |
| Liabilities | | |
| Accounts Payable | 8,924 | 9,744 |
| Accrued Payroll & Pension | <u>7,548</u> | <u></u> |
| Total Liabilities | 16,472 | 9,744 |
| Fund Equity | | |
| Reserved for Construction (Special Revenue) | 0 | |
| Unreserved Fund Balance | <u>261,761</u> | 386,743 |
| Total Fund Balance | <u>261,761</u> | <u>386,743</u> |
| Total Liabilities and Fund Equity | <u>\$278,233</u> | <u>\$396,487</u> |

GREEN LAKE TOWNSHIP
Statement of Revenues, Expenditures and Changes in Fund Balance
General Fund
For the Year Ended June 30, 2005

| | Original Budget | Revised Budget | Actual | Variance Favorable (Unfavorable) |
|---------------------------|--------------------|-------------------|-----------|--|
| Revenue | | | | |
| Current Property Taxes | \$164,767 | \$164,767 | \$150,092 | (\$14,675) |
| Licenses and Permits | 18,000 | 18,000 | 16,017 | (1,983) |
| State Shared Revenues | 344,513 | 344,513 | 337,871 | (6,642) |
| Reimbursements | | 0 | 0 | 0 |
| Earned Interest | 3,500 | 3,500 | 3,067 | (433) |
| Penalties and Interest | 1,500 | 1,500 | 6,736 | 5,236 |
| Rents and Royalties | 5,500 | 5,500 | 10,671 | 5,171 |
| Service Revenue | 15,000 | 15,000 | 2,625 | (12,375) |
| Cable Franchise | 49,000 | 49,000 | 53,766 | 4,766 |
| Other taxes | 2,200 | 2,200 | 2,061 | (139) |
| Leagues Revenues | 18,000 | 18,000 | 17,547 | (453) |
| Other Income | 28,000 | 28,000 | 10,942 | (17,058) |
| Total Revenues | 649,980 | 649,980 | 611,395 | (38,585) |
| Total Funds Available | 649,980 | 649,980 | 611,395 | (38,585) |
| Expenditures | | | | |
| Legislative | | | | |
| Township Board: | | | | |
| Salaries and Wages | | | 50,614 | |
| Benefits | | | 61,834 | |
| Office Supplies | | | 8,975 | |
| Professional Services | | | 43,112 | |
| Dues and Fees | | | 13,355 | |
| Legal Fees | | | 24,078 | |
| Insurance and Bonds | | | 12,225 | |
| Maintenance | | | 4,582 | |
| Capital Outlay | | | 2,910 | |
| Law Enforcement | | | 61,488 | |
| Employee Costs | | | 28,070 | |
| Other | | | 29,513 | |
| Total Township Board | 327,819 | 327,819 | 340,756 | (12,937) |
| General Government: | | | | |
| Township Supervisor: | | | | |
| Salaries and Wages | | | 33,824 | |
| Education & Training | | | 738 | |
| Mileage and Travel | | | 743 | |
| Supplies | | | 28 | |
| Membership/Dues | | | 90 | |
| Utilities-Phone | | | 662 | |
| Capital Outlay | | | 0 | |
| Total Township Supervisor | 38,024 | 38,024 | 36,085 | 1,939 |

GREEN LAKE TOWNSHIP
Statement of Revenues, Expenditures and Changes in Fund Balance
General Fund
For the Year Ended June 30, 2005

| | Original Budget | Revised Budget | Actual | Variance Favorable (Unfavorable) |
|-------------------------|--------------------|-------------------|--------|--|
| Elections: | | | | |
| Salaries and Wages | | | 7,128 | |
| Mileage | | | 22 | |
| Education & Training | | | 0 | |
| Printing/Publishing | | | 548 | |
| Dues and Fees | | | 0 | |
| Maintenance and Repairs | | | 50 | |
| Office Supplies | | | 807 | |
| Capital Outlay | | | 4,265 | |
| Total Elections | 11,820 | 11,820 | 12,820 | (1,000) |
| Assessor: | | | | |
| Salaries and Wages | | | 40,998 | |
| Supplies | | | 1,499 | |
| Postage | | | 1,349 | |
| Membership Dues | | | 659 | |
| Education and Training | | | 148 | |
| Professional Services | | | 740 | |
| Mileage | | | 247 | |
| Cell Phone | | | 340 | |
| Capital Outlay | | | 0 | |
| Total Assessor | 46,748 | 46,748 | 45,980 | 768 |
| Clerk: | | | | |
| Salaries and Wages | | | 33,824 | |
| Deputy Clerk | | | 3,908 | |
| Supplies | | | 819 | |
| Memberships and Dues | | | 1,950 | |
| Mileage | | | 801 | |
| Maintenance | | | 0 | |
| Education and Training | | | 140 | |
| Utilities/Cell Phone | | | 490 | |
| Capital Outlay | | | 0 | |
| Total Clerk | 43,124 | 43,124 | 41,932 | 1,192 |

GREEN LAKE TOWNSHIP
Statement of Revenues, Expenditures and Changes in Fund Balance
General Fund
For the Year Ended June 30, 2005

| | Original Budget | Revised Budget | Actual | Variance Favorable (Unfavorable) |
|----------------------------|--------------------|-------------------|---------|--|
| Board of Review: | | | | |
| Salaries and Wages | | | 960 | |
| Education and Training | | | 0 | |
| Mileage | | | 0 | |
| Office Supplies | | | 0 | |
| Supplies | | | 94 | |
| Total Board of Review | 1,690 | 1,690 | 1,054 | 636 |
| Treasurer: | | | | |
| Salaries and Wages | | | 33,824 | |
| Deputy Treasurer | | | 3,674 | |
| Supplies | | | 2,125 | |
| Professional Fees | | | 3,151 | |
| Memberships and Dues | | | 35 | |
| Mileage | | | 138 | |
| Printing | | | 41 | |
| Utilities/Cell Phone | | | 283 | |
| Capital Outlay | | | 0 | |
| Education and Training | | | 65 | |
| Total Treasurer | 45,159 | 45,159 | 43,336 | 1,823 |
| Township Hall and Grounds: | | | | |
| Salaries and Wages | | | 0 | |
| Public Utilities | | | 10,415 | |
| Maintenance and Repairs | | | 13,810 | |
| Memberships and Dues | | | (152) | |
| Supplies | | | 6,305 | |
| Capital Outlay | | | 0 | |
| Total Township Hall | 43,500 | 40,000 | 30,378 | 9,622 |
| Total General Government | 230,065 | 226,565 | 211,585 | 14,980 |

GREEN LAKE TOWNSHIP
Statement of Revenues, Expenditures and Changes in Fund Balance
General Fund
For the Year Ended June 30, 2005

| | Original Budget | Revised Budget | Actual | Variance Favorable (Unfavorable) |
|------------------------------|--------------------|-------------------|--------|--|
| Public Safety: | | | | |
| Planning and Zoning: | | | | |
| Salaries and Wages | | | 44,118 | |
| Education and Training | | | 0 | |
| Supplies | | | 223 | |
| Memberships and Dues | | | 700 | |
| Professional Fees | | | 21,370 | |
| Millage and Travel | | | 545 | |
| Cell Phone | | | 285 | |
| Capital Outlay | | | 0 | |
| Legal Fees | | | 0 | |
| Printing | | | 437 | |
| Total Planning and Zoning | 82,039 | 82,039 | 67,678 | 14,361 |
| Inspections | | | | |
| Salaries and Wages | | | 0 | |
| Supplies | | | 0 | |
| Dues and Fees | | | 0 | |
| Cell Phone | | | 0 | |
| Professional Fees | | | 0 | |
| | 0 | 0 | 0 | 0 |
| Board of Appeals: | | | | |
| Education and Training | | | | |
| Salaries and Wages | | | 3,060 | |
| Supplies | | | 0 | |
| Dues and Fees | | | 0 | |
| Education | | | 0 | |
| Printing | | | 379 | |
| Mileage | | | 169 | |
| Total Board of Appeals | 4,575 | 4,575 | 3,608 | 967 |
| Total Public Safety | 86,614 | 86,614 | 71,286 | 15,328 |
| Public Works: | | | | |
| Golden Fellowship Hall: | | | | |
| Salaries and Wages | | | 0 | |
| Supplies | | | 475 | |
| Electric | | | 1,523 | |
| Repairs/Maintenance | | | 4,373 | |
| Capital Outlay | | | 3,055 | |
| Gas | | | 1,016 | |
| Phone | | | 402 | |
| Total Golden Fellowship Hall | 31,100 | 31,100 | 10,844 | 20,256 |

GREEN LAKE TOWNSHIP
Statement of Revenues, Expenditures and Changes in Fund Balance
General Fund
For the Year Ended June 30, 2005

| | Original Budget | Revised Budget | Actual | Favorable (Unfavorable) |
|---------------------------------------|--------------------|-------------------|------------------|----------------------------|
| Parks and Recreation | | | | |
| Wages | | | 2,240 | |
| Contracted Labor | | | 6,103 | |
| Supplies | | | 6,354 | |
| Electric | | | 912 | |
| Repairs/Maintenance | | | 19,972 | |
| Field Maintenance | | | 1,210 | |
| Insurance and Bonds | | | 0 | |
| Dues and Fees | | | 775 | |
| Cell Phone | | | 847 | |
| Capital Outlay | | | 0 | |
| Total Parks and Recreation | 57,300 | 57,300 | 38,413 | 18,887 |
| | | | | |
| Street Lighting | 8,500 | 8,500 | 4,706 | 3,794 |
| Airport | 3,007 | 3,007 | 2,375 | 632 |
| Cemetery | 3,050 | 3,050 | 4,412 | (1,362) |
| Contingency | 5,000 | 5,000 | 2,000 | 3,000 |
| Total Public Works | 107,957 | 107,957 | 62,750 | 45,207 |
| | | | | |
| Total Expenditures | 752,455 | 748,955 | 686,377 | 62,578 |
| | | | | |
| Excess Revenues | (102,475) | (98,975) | (74,982) | 23,993 |
| | | | | |
| Net Special Assessment | | | 0 | |
| | | | | |
| Fund Balance - Beginning of Year | | | 386,743 | (386,743) |
| | | | | |
| Transfer In/(Out) | (50,000) | | (50,000) | 50,000 |
| | | | | |
| Unreserved Fund Balance - End of Year | | | <u>\$261,761</u> | |

SPECIAL REVENUE FUND

GREEN LAKE TOWNSHIP
Combining Balance Sheet
Special Revenue Funds
As Of June 30, 2005

| | Liquor Law Enforcement Fund | Fire Rescue Fund | Ambulance Replacement Fund | Metro Act Fund | Total |
|--------------------------------------|-----------------------------------|------------------------|----------------------------------|-------------------|------------------|
| <u>Assets</u> | | | | | |
| Cash and Investments | \$3,470 | \$255,658 | \$76,085 | \$19,892 | \$355,105 |
| Accounts Receivable | | | 49,041 | | 49,041 |
| Reserve for Bad Debts | | | (5,452) | | (5,452) |
| Total Assets | <u>3,470</u> | <u>255,658</u> | <u>119,674</u> | <u>19,892</u> | <u>398,694</u> |
| <u>Liabilities & Fund Equity</u> | | | | | |
| Liabilities | | | | | |
| Accounts Payable | | 238 | | | 238 |
| Due to General Fund | 0 | 0 | 81 | | 81 |
| Fund Equity | | | | | |
| Fund Balance | 3,470 | 255,420 | 119,593 | 19,892 | 398,375 |
| Total Liabilities & Fund Equity | <u>\$3,470</u> | <u>\$255,658</u> | <u>\$119,674</u> | <u>\$19,892</u> | <u>\$398,694</u> |

The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Combining Statement of Revenues, Expenditures & Changes in Fund Balance
Special Revenue Funds
For The Year Ended June 30, 2005

| | Liquor Law Enforcement Fund | Fire Rescue Fund | Metro Act Fund | Ambulance Replacement Fund | Total |
|----------------------------------|-----------------------------------|------------------------|-------------------|----------------------------------|-----------|
| <u>Revenues</u> | | | | | |
| Charges For Service | \$0 | \$0 | \$9,395 | \$33,012 | \$42,407 |
| Taxes | | 282,980 | | | 282,980 |
| Interest | | 2,236 | | 336 | 2,572 |
| Other | 1,990 | 0 | | 0 | 1,990 |
| Total Revenues | 1,990 | 285,216 | 9,395 | 33,348 | 329,949 |
| <u>Expenditures</u> | | | | | |
| Inspector/Salaries | 0 | 0 | 0 | 0 | 0 |
| Medicare/Medicaid | | | | | 0 |
| Supplies | | | 0 | 0 | 0 |
| Fire | | 192,599 | | | 192,599 |
| Ambulance | | 58,703 | | | 58,703 |
| Capital Outlay Fire | | 0 | | | 0 |
| Capital Outlay Ambulance | | 0 | | 0 | 0 |
| Write-Off | | | | 5,891 | 5,891 |
| Miscellaneous | 0 | | 0 | 1,933 | 1,933 |
| Total Expenditures | 0 | 251,302 | 0 | 7,824 | 259,126 |
| Excess Revenue (Expenditures) | 1,990 | 33,914 | 9,395 | 25,524 | 70,823 |
| Fund Balance - Beginning of Year | 1,480 | 221,506 | 10,497 | 94,069 | 327,552 |
| Transfer In/(out) | 0 | 0 | | 0 | 0 |
| Fund Balance - End of Year | \$3,470 | \$255,420 | \$19,892 | \$119,593 | \$398,375 |

The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Balance Sheet
Liquor Law Enforcement Fund
As Of June 30, 2005

| | |
|--------------------------------------|----------------|
| <u>Assets</u> | |
| Cash | <u>\$3,470</u> |
| <u>Liabilities & Fund Equity</u> | |
| Fund Balance | <u>\$3,470</u> |

The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Statement of Revenues, Expenditures & Changes in Fund Balance
Budget vs. Actual
Liquor Law Enforcement Fund
For The Year Ended June 30, 2005

| | Original Budget | Budget | Actual | Favorable (Unfavorable) |
|----------------------------------|--------------------|---------|----------------|----------------------------|
| <u>Revenues</u> | | | | |
| State | \$2,200 | \$2,200 | \$1,990 | -\$210 |
| <u>Expenditures</u> | | | | |
| Liquor Inspector | 2,000 | 2,000 | 0 | 2,000 |
| Supplies | | 0 | 0 | 0 |
| Mileage | | 0 | 0 | 0 |
| Miscellaneous | | 0 | 0 | 0 |
| Total Expenditures | 2,000 | 2,000 | 0 | 2,000 |
| Excess Revenue (Expenditures) | 200 | 200 | 1,990 | 1,790 |
| Fund Balance - Beginning of Year | | | 1,480 | |
| Fund Balance - End of Year | | | <u>\$3,470</u> | |

The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Balance Sheet
Fire/Amb Fund
As Of June 30, 2005

Assets

| | |
|--------------------|------------------|
| Cash & Investments | <u>\$255,658</u> |
|--------------------|------------------|

Liabilities & Fund Equity

| | |
|------------------|-----|
| Accounts Payable | 910 |
|------------------|-----|

| | |
|--------------|----------------|
| Fund Balance | <u>254,748</u> |
|--------------|----------------|

| | |
|---------------------------------|------------------|
| Total Liabilities & Fund Equity | <u>\$255,658</u> |
|---------------------------------|------------------|

The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Statement of Revenues, Expenditures & Changes in Fund Balance
Budget vs. Actual
Fire/Amb Fund
For The Year Ended June 30, 2005

| | Original Budget | Budget | Actual | Favorable (Unfavorable) |
|----------------------------------|--------------------|-----------------|------------------|----------------------------|
| <u>Revenues</u> | | | | |
| Millage | \$292,554 | \$292,554 | \$282,980 | (\$9,574) |
| Interest | 400 | 400 | 2,236 | 1,836 |
| Misc | 250 | 250 | 0 | (250) |
| Total Revenue | 293,204 | 293,204 | 285,216 | (7,988) |
| <u>Expenditures</u> | | | | |
| Fire | 186,173 | 181,365 | 192,599 | (11,234) |
| Ambulance | 75,415 | 80,279 | 58,703 | 21,576 |
| Capital Outlay Fire | 0 | 0 | 0 | 0 |
| Capital Outlay Amb | 0 | 0 | 0 | 0 |
| Total Expenditures | 261,588 | 261,644 | 251,302 | 10,342 |
| Excess Revenue (Expenditures) | 31,616 | 31,560 | 33,914 | 2,354 |
| Fund Balance - Beginning of Year | 52,154 | 52,154 | 221,506 | |
| Transfer In/(Out) | 0 | 0 | 0 | |
| Fund Balance - End of Year | <u>\$83,770</u> | <u>\$83,714</u> | <u>\$255,420</u> | |

The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Balance Sheet
Ambulance/Rescue Replacement Fund
As Of June 30, 2005

| | |
|--------------------------------------|------------------|
| <u>Assets</u> | |
| Cash and Investments | \$76,085 |
| Accounts Receivable | 49,041 |
| Reserve for Bad Debts | <u>(5,452)</u> |
| Total Assets | <u>119,674</u> |
| <u>Liabilities & Fund Equity</u> | |
| Liabilities | |
| Due to General Fund | 81 |
| Fund Equity | |
| Fund Balance | <u>119,593</u> |
| Total Liabilities & Fund Equity | <u>\$119,674</u> |

The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Statement of Revenues, Expenditures & Changes in Fund Balance
Budget vs. Actual
Ambulance/Rescue Replacement Fund
For The Year Ended June 30, 2005

| | Original Budget | Budget | Actual | Favorable (Unfavorable) |
|----------------------------------|--------------------|----------|------------------|----------------------------|
| <u>Revenues</u> | | | | |
| Charges For Service | \$15,000 | \$15,000 | \$33,012 | \$18,012 |
| Interest | 400 | 400 | 336 | (64) |
| Other | 60 | 60 | 0 | (60) |
| Total Revenues | 15,460 | 15,460 | 33,348 | 17,888 |
| <u>Expenditures</u> | | | | |
| Supplies | 0 | 0 | 0 | 0 |
| Collection Costs | 2,000 | 2,000 | 1,933 | 67 |
| Write Off | 500 | 500 | 5,891 | (5,391) |
| Medicare/Medicade | 0 | 0 | 0 | 0 |
| Miscellaneous | 0 | 0 | 0 | 0 |
| Total Expenditures | 2,500 | 2,500 | 7,824 | (5,324) |
| Excess Revenue (Expenditures) | 12,960 | 12,960 | 25,524 | 12,564 |
| Fund Balance - Beginning of Year | | | 94,069 | |
| Transfer In/(Out) | | | <u>0</u> | |
| Fund Balance - End of Year | | | <u>\$119,593</u> | |

The footnotes are an integral part of these Financial Statements.

Green Lake Township
Metro Act Fund
Balance Sheet
June 30, 2005

| | |
|--------------------------------------|-----------------|
| <u>Assets</u> | |
| Cash and Investments | <u>\$19,892</u> |
| Total Assets | <u>19,892</u> |
| <u>Liabilities & Fund Equity</u> | |
| Unrestricted Fund Balance | <u>19,892</u> |
| Total Liabilities and Fund Balance | <u>\$19,892</u> |

Green Lake Township
Metro Act Fund
Statement of Revenues, Expenditures and Changes in Fund Balance
June 30, 2005

| | Budget | Actual | Variance |
|----------------------------|---------|-----------------|----------|
| <u>Revenue</u> | | | |
| Receipts | \$9,395 | \$9,395 | \$0 |
| Total Revenue | 9,395 | 9,395 | 0 |
| <u>Expenditures</u> | | | |
| Salaries and Wages | 0 | 0 | 0 |
| Supplies | 0 | 0 | 0 |
| Capital Outlay | 0 | 0 | 0 |
| Cell Phone | 0 | 0 | 0 |
| Total Expenditures | 0 | 0 | 0 |
| Net Revenue (Expenditures) | 9,395 | 9,395 | 0 |
| Beginning Fund Balance | | 10,497 | |
| Ending Fund Balance | | <u>\$19,892</u> | |

CAPITAL PROJECTS FUND

GREEN LAKE TOWNSHIP
Combining Balance Sheet
Capital Projects Funds
As Of June 30, 2005

| | Capital Improvement Fund | Library Golden Fellowship | Total |
|--------------------------------------|--------------------------------|---------------------------------|-----------|
| <u>Assets</u> | | | |
| Cash | \$452,410 | \$15,282 | \$467,692 |
| | | | |
| <u>Liabilities & Fund Equity</u> | | | |
| Fund Balance | \$452,410 | \$15,282 | \$467,692 |

The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Combining Statement of Revenues, Expenditures & Changes in Fund Balance
Capital Improvement Fund
For The Year Ended June 30, 2005

| | Capital Improvement Fund | Library Golden Fellowship | Total |
|----------------------------------|--------------------------------|---------------------------------|-----------|
| <u>Revenues</u> | | | |
| Revenue | \$5,507 | \$304 | \$5,811 |
| | 5,507 | 304 | 5,811 |
| <u>Expenditures</u> | | | |
| Miscellaneous | 0 | 754 | 754 |
| Total Expenditures | 0 | 754 | 754 |
| Excess Revenue (Expenditures) | 5,507 | (450) | 5,057 |
| Fund Balance - Beginning of Year | 396,903 | 15,732 | 412,635 |
| Transfer In/(Out) | 50,000 | 0 | 50,000 |
| Fund Balance - End of Year | \$452,410 | \$15,282 | \$467,692 |

The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Balance Sheet
Capital Improvement Fund
As Of June 30, 2005

| | |
|--------------------------------------|------------------|
| <u>Assets</u> | |
| Cash | <u>\$452,410</u> |
| <u>Liabilities & Fund Equity</u> | |
| Fund Balance | <u>\$452,410</u> |

The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Statement of Revenues, Expenditures & Changes in Fund Balance
Capital Improvement Fund
For The Year Ended June 30, 2005

| | Original Budget | Budget | Actual | Variance |
|----------------------------------|--------------------|---------|------------------|----------|
| <u>Revenues</u> | | | | |
| Interest | 7,500 | \$7,500 | \$5,507 | \$1,993 |
| <u>Expenditures</u> | | | | |
| Miscellaneous | 0 | 0 | 0 | 0 |
| Total Expenditures | | | 0 | 0 |
| Excess Revenue (Expenditures) | 7,500 | 7,500 | 5,507 | |
| Fund Balance - Beginning of Year | 344,339 | 344,339 | 396,903 | |
| Transfer In/(Out) | 50,000 | 50,000 | 50,000 | |
| Fund Balance - End of Year | | | <u>\$452,410</u> | |

The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Balance Sheet
Library/Golden Fellowship Fund
As Of June 30, 2005

| | |
|--------------------------------------|-----------------|
| <u>Assets</u> | |
| Cash | <u>\$15,282</u> |
| <u>Liabilities & Fund Equity</u> | |
| Fund Balance | <u>\$15,282</u> |

GREEN LAKE TOWNSHIP
Statement of Revenues, Expenditures & Changes in Fund Balance
Library/Golden Fellowship Fund
For The Year Ended June 30, 2005

| | Original Budget | Budget | Actual | Variance |
|----------------------------------|--------------------|---------|-----------------|----------|
| <u>Revenues</u> | | | | |
| Revenue Capital Imp | \$2,400 | \$2,400 | \$304 | \$2,096 |
| Interest | 325 | 325 | 0 | 325 |
| Total Revenue | 2,725 | 2,725 | 304 | 2,421 |
| <u>Expenditures</u> | | | | |
| Miscellaneous | 10,000 | 10,000 | 754 | 9,246 |
| Total Expenditures | 10,000 | 10,000 | 754 | 9,246 |
| Excess Revenue (Expenditures) | (7,275) | (7,275) | (450) | |
| Transfer In/(Out) | 0 | 0 | 0 | |
| Total Revenue and Transfers | (7,275) | (7,275) | (450) | 0 |
| Fund Balance - Beginning of Year | | | 15,732 | |
| Fund Balance - End of Year | | | <u>\$15,282</u> | |

SPECIAL ASSESSMENT FUND

GREEN LAKE TOWNSHIP
Balance Sheet
Special Assessment Fund
As Of June 30, 2005

Assets

| | |
|----------------------------------|----------------|
| Accounts Receivable-Betsy River | \$57,765 |
| Accounts Receivable-Rainbow Bond | 5,885 |
| Accounts Receivable-Village | <u>97,324</u> |
| Total Assets | <u>160,974</u> |

Liabilities & Fund Equity

| | |
|-----------------------------------|------------------|
| Due on assessment | 0 |
| Due to General Fund | 160,974 |
| Long Term Debt | <u>0</u> |
| Total Liabilities | 160,974 |
| Fund Balance | <u>0</u> |
| Total Liabilities and Fund Equity | <u>\$160,974</u> |

The footnotes are an integral part of these Financial Statements.

GREEN LAKE TOWNSHIP
Statement of Revenues, Expenditures & Changes in Fund Balance
Special Assessment Fund
For The Year Ended June 30, 2005

| | <u>Actual</u> |
|---|-------------------------|
| <u>Revenues</u> | |
| Special Assessment-Debt | \$27,955 |
| Interest | 0 |
| Total Revenue | <u>27,955</u> |
| <u>Expenditures</u> | |
| Interest Exp | 0 |
| Road Improvements | 97,324 |
| Miscellaneous | 17,075 |
| Total Expenditures | <u>114,399</u> |
| Excess Revenue (Expenditures) | (86,444) |
| Due To General fund - Beginning of Year | <u>74,530</u> |
| Due To General fund - End of Year | <u><u>\$160,974</u></u> |

The footnotes are an integral part of these Financial Statements.